

BILL NO. R- 79-06-04

RESOLUTION NO. R- 27-79

A RESOLUTION finding, determining and ratifying an inducement resolution of the Fort Wayne Economic Development Commission authorizing the issuance and sale of \$650,000.00 Economic Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing the Applicant to proceed with the acquisition, construction and equipping of the Project.

WHEREAS, the City of Fort Wayne, Indiana (the "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities either directly or by loan to a company and said facilities to be either directly owned by a company or leased to a company or sold to a company; and

WHEREAS, Wayne Hardware Company, Inc. (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer acquire, construct and equip an economic development facility and sell or lease the same to the Applicant or that the Issuer loan the proceeds of such a financing to the Applicant for such purposes said economic development facility to be a 20,000 square foot office and warehouse including the real estate, machinery and equipment and for the function of an office and warehouse to be located in Engle Ridge Industrial Park in Fort Wayne, Indiana, on an approximate 1.6 acre tract of land (the "Project"); and

WHEREAS, the diversification of economic development and an increase in 50 job opportunities to be achieved by the

1 acquisition, construction and equipping of the Project will
2 be of public benefit to the health, safety and general wel-
3 fare of the Issuer and its citizens; and

4 WHEREAS, Wayne Hardware Company, Inc., an Indiana
5 Corporation, will guarantee all bond payments, if necessary;
6 and

7
8 WHEREAS, having received the advice of the Fort Wayne
9 Economic Development Commission, it would appear that the
10 financing of the Project would be of public benefit to the health,
11 safety and general welfare of the Issuer and its citizens; and

12 WHEREAS, the acquisition and construction of the
13 facility will not have an adverse competitive effect on any simi-
14 lar facility already constructed or operating in or about Fort
15 Wayne, Indiana;

16
17 NOW, THEREFORE, BE IT RESOLVED by the Common Council
18 of Fort Wayne:

19 1. The Common Council finds, determines,
20 ratifies and confirms that the promotion of di-
21 versification of economic development and job
22 opportunities in and near Fort Wayne, Indiana and
23 in Allen County, is desirable to preserve the
24 health, safety and general welfare of the citizens
25 of the Issuer; and that it is in the public interest
26 that Fort Wayne Economic Development Commission and
27 said Issuer take such action as it lawfully may
28 to encourage diversification of industry and pro-
29 motion of job opportunities in and near said Issuer.
30
31
32

1 2. The Common Council further finds, deter-
2 mines, ratifies and confirms that the issuance and
3 sale of revenue bonds in an amount not to exceed
4 \$650,000.00 of the Issuer under the Act for the
5 acquisition, construction and equipping of the
6 Project and the sale or leasing of the Project to
7 the Applicant or the loaning of the proceeds of such
8 a financing to the Applicant for such purposes will
9 serve the public purposes referred to above, in
10 accordance with the Act.
11

12 3. In order to induce the Applicant to pro-
13 ceed with the acquisition, construction and equip-
14 ping of the Project, the Common Council hereby
15 finds, determines, ratifies and confirms that (i)
16 it will take or cause to be taken such actions
17 pursuant to the Act as may be required to imple-
18 ment the aforesaid financing, or as it may deem
19 appropriate in pursuance thereof, provided that all
20 of the foregoing shall be mutually acceptable to
21 the Issuer and the Applicant; (ii) it will adopt
22 such ordinances and resolutions and authorize the
23 execution and delivery of such instruments and
24 the taking of such action as may be necessary and
25 advisable for the authorization, issuance and sale
26 of said economic development bonds.
27

28 4. All costs of the Project incurred after
29 the passage of this inducement resolution, including
30 reimbursement or repayment to the Applicant of
31 moneys expended by the Applicant for planning, en-
32

gineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

Adopted this 12th day of June, 1979.

CITY OF FORT WAYNE

William I. Longa
Councilman

Approved as to
form and legality

William N. Salin

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: _____

CITY CLERK

Read the third time in full and on motion by _____, seconded by _____, and duly adopted, placed on its passage.

PASSED (~~LOST~~) by the following vote:

| | <u>AYES</u> | <u>NAYS</u> | <u>ABSTAINED</u> | <u>ABSENT</u> | <u>TO-WIT:</u> |
|--------------------|-------------|-------------|------------------|---------------|----------------|
| <u>TOTAL VOTES</u> | <u>7</u> | <u>0</u> | _____ | <u>2</u> | _____ |
| <u>BURNS</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>HINGA</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>HUNTER</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>MOSES</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>NUCKOLS</u> | _____ | _____ | _____ | <u>✓</u> | _____ |
| <u>SCHMIDT, D.</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>SCHMIDT, V.</u> | _____ | _____ | _____ | <u>✓</u> | _____ |
| <u>STIER</u> | <u>✓</u> | _____ | _____ | _____ | _____ |
| <u>TALARICO</u> | <u>✓</u> | _____ | _____ | _____ | _____ |

DATE: 6-12-79

CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as

(ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE
(RESOLUTION) No. B 27-79 on the 12th day of June, 1979
ATTEST: (SEAL)

CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 13th day of June, 1979, at the hour of 11:30 o'clock A. M., E.S.T.

CITY CLERK

Approved and signed by me this 14th day of June, 1979, at the hour of 8:30 o'clock A. M., E.S.T.

MAYOR